

STATE OF ALASKA  
DEPARTMENT OF REVENUE  
TREASURY DIVISION  
INTERNATIONAL AIRPORTS REVENUE FUND  
AND REPAIR AND REPLACEMENT RESERVE ACCOUNT

SCHEDULE OF INVESTED ASSETS  
October 31, 2011 and 2010

|  | <u>2011</u>           | <u>2010</u>           |
|--|-----------------------|-----------------------|
| <b>Investments (at fair value)</b>                     |                       |                       |
| <b>International Airports Revenue Fund</b>             |                       |                       |
| <b>Cash and cash equivalents</b>                       |                       |                       |
| Short-term Fixed Income Pool                           | \$ 22,169,299         | \$ 15,069,350         |
| <b>Marketable debt securities</b>                      |                       |                       |
| Pooled investments                                     |                       |                       |
| Intermediate-term Fixed Income Pool                    | 84,251,120            | 92,390,809            |
| <b>Income Receivable</b>                               | 15,480                | 3,008                 |
| <b>Due from (to) other Funds</b>                       | (92)                  | -                     |
| <b>Total International Airport Revenue Fund assets</b> | <u>106,435,807</u>    | <u>107,463,167</u>    |
| <b>Repair &amp; Replacement Reserve Account</b>        |                       |                       |
| <b>Cash and cash equivalents</b>                       |                       |                       |
| Short-term Fixed Income Pool                           | 499,962               | 500,677               |
| <b>Income Receivable</b>                               | 304                   | 114                   |
| <b>Due to other Funds</b>                              | 93                    | -                     |
| <b>Total Repair &amp; Replacement Reserve Account</b>  | <u>500,359</u>        | <u>500,791</u>        |
| <b>Development Fund</b>                                |                       |                       |
| <b>Cash and cash equivalents</b>                       |                       |                       |
| Short-term Fixed Income Pool                           | 3,641,614             | 1,921,703             |
| <b>Marketable debt securities</b>                      |                       |                       |
| Pooled investments                                     |                       |                       |
| Intermediate-term Fixed Income Pool                    | 7,599,778             | 11,346,686            |
| <b>Income Receivable</b>                               | 2,209                 | 447                   |
| <b>Due to other Funds</b>                              | -                     | -                     |
| <b>Total Development Fund</b>                          | <u>11,243,601</u>     | <u>13,268,836</u>     |
| <b>Total invested assets</b>                           | <u>\$ 118,179,767</u> | <u>\$ 121,232,794</u> |

**STATE OF ALASKA  
DEPARTMENT OF REVENUE  
TREASURY DIVISION  
INTERNATIONAL AIRPORTS REVENUE FUND  
AND REPAIR AND REPLACEMENT RESERVE ACCOUNT**

**SCHEDULE OF INVESTED INCOME  
AND CHANGES IN INVESTED ASSETS**

**For the month ended October 31, 2011**

|   | <b><u>CURRENT<br/>MONTH</u></b> | <b><u>YEAR<br/>TO DATE</u></b> |
|---|---------------------------------|--------------------------------|
| <b>Investment Income</b>                          |                                 |                                |
| Earned by International Airports Revenue Fund     |                                 |                                |
| Cash and cash equivalents                         |                                 |                                |
| Short-term Fixed Income Pool                      | \$ 15,480                       | \$ 11,879                      |
| Marketable debt securities                        |                                 |                                |
| Intermediate-term Fixed Income Pool               | <u>140,113</u>                  | <u>1,104,751</u>               |
| Total investment income                           | <u>155,593</u>                  | <u>1,116,630</u>               |
| Earned by Repair & Replacement Reserve Account    |                                 |                                |
| Cash and cash equivalents                         |                                 |                                |
| Short-term Fixed Income Pool                      | <u>304</u>                      | <u>266</u>                     |
| Earned by Development Fund                        |                                 |                                |
| Cash and cash equivalents                         |                                 |                                |
| Short-term Fixed Income Pool                      | 2,209                           | 1,933                          |
| Marketable debt securities                        |                                 |                                |
| Intermediate-term Fixed Income Pool               | <u>11,754</u>                   | <u>105,994</u>                 |
| Total investment income                           | <u>13,963</u>                   | <u>107,927</u>                 |
| <b>Total investment earnings (loss)</b>           | 169,860                         | 1,224,823                      |
| <b>Total invested assets, beginning of period</b> | 129,217,698                     | 121,597,845                    |
| <b>Net contributions (withdrawals)</b>            | (11,207,791)                    | (4,642,901)                    |
| <b>Net due to other Funds</b>                     | <u>-</u>                        | <u>-</u>                       |
| <b>Total invested assets, end of period</b>       | <u>\$ 118,179,767</u>           | <u>\$ 118,179,767</u>          |

STATE OF ALASKA  
DEPARTMENT OF REVENUE - TREASURY DIVISION  
ASSETS UNDER THE INVESTMENT AUTHORITY OF THE COMMISSIONER OF REVENUE  
INTERNATIONAL AIRPORTS REVENUE FUND AND  
INTERNATIONAL AIRPORTS REPAIR AND REPLACEMENT RESERVE ACCOUNT  
Asset Allocation Policy  
with Actual Investment Holdings as of 10/31/2011

Asset Allocation Policy Effective Date: 7/1/11

|   | Asset Allocation |           | Market Values         | Current Allocation | Current Variance |
|---|------------------|-----------|-----------------------|--------------------|------------------|
|   | Policy           | Range     |                       |                    |                  |
| <b>INTERNATIONAL AIRPORTS REVENUE OPERATING</b>                       |                  |           |                       |                    |                  |
| <b>Cash and cash equivalents</b>                                      |                  |           |                       |                    |                  |
| Short-term Fixed Income Pool  | 27.00%           | 23% - 31% | 22,169,299.43         | 20.83%             | 6.17%            |
| <b>Marketable debt securities</b>                                     |                  |           |                       |                    |                  |
| AY 72 Intermediate-term Fixed Income Pool                             | 73.00%           | 65% - 81% | 84,251,120.22         | 79.17%             | -6.17%           |
| <b>Total International Revenue - Operating Fund (AY04)</b>            | <b>100.00%</b>   |           | <b>106,420,419.65</b> | <b>100.00%</b>     |                  |
| <b>INTERNATIONAL AIRPORTS REVENUE REPAIR &amp; REPLACEMENT (AY05)</b> |                  |           |                       |                    |                  |
| <b>Cash and cash equivalents</b>                                      |                  |           |                       |                    |                  |
| Short-term Fixed Income Pool  | 100.00%          |           | 499,962.30            | 100.00%            | 0.00%            |
| <b>INTERNATIONAL AIRPORTS DEVELOPMENT FUND</b>                        |                  |           |                       |                    |                  |
| <b>Cash and cash equivalents</b>                                      |                  |           |                       |                    |                  |
| Short-term Fixed Income Pool  | 28.00%           | 21% - 35% | 3,641,614.11          | 32.39%             | -4.39%           |
| <b>Marketable debt securities</b>                                     |                  |           |                       |                    |                  |
| AY 72 Intermediate-term Fixed Income Pool                             | 72.00%           | 64% - 80% | 7,599,778.09          | 67.61%             | 4.39%            |
| <b>Total International Revenue - Development Fund (AY9M)</b>          | <b>100.00%</b>   |           | <b>11,241,392.20</b>  | <b>100.00%</b>     |                  |
| <b>Income Receivable</b>  |                  |           | 17,992.63             |                    |                  |
| <b>Due to other Funds</b>   |                  |           | -                     |                    |                  |
| <b>TOTAL INTERNATIONAL AIRPORTS</b>                                   |                  |           | <b>118,179,766.78</b> |                    |                  |